



City of Saint Paul
Mayor Christopher B. Coleman

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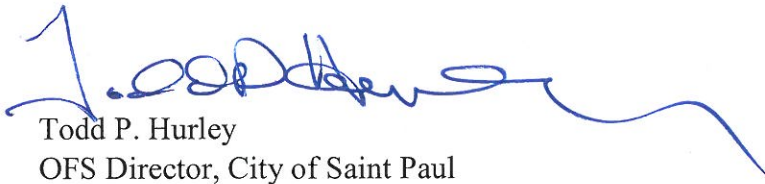
December 16, 2011

Dear Broker,

The City of Saint Paul's active investment policy authorizes the purchase of commercial paper in Section VIII, Sub Division A. Please be advised effective September 18, 2008, the City of St. Paul discontinued the use of commercial paper in its portfolio, and purchases of this kind are not authorized.

Should you have any questions regarding this, please contact me at (651) 266-8549.

Cordially,



Todd P. Hurley
OFS Director, City of Saint Paul